

Highlights

U.S. crude oil refinery inputs averaged 16.0 million barrels per day during the week ending May 12, 2023, which was 245 thousand barrels per day more than the previous week's average. Refineries operated at 92.0% of their operable capacity last week. Gasoline production decreased last week, averaging 9.5 million barrels per day. Distillate fuel production increased last week, averaging 4.9 million barrels per day.

U.S. crude oil imports averaged 6.9 million barrels per day last week, increased by 1,306,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.3 million barrels per day, 0.3% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 844,000 barrels per day, and distillate fuel imports averaged 128,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.0 million barrels from the previous week. At 467.6 million barrels, U.S. crude oil inventories are slightly below the five year average for this time of year. Total motor gasoline inventories decreased by 1.4 million barrels from last week and are about 6% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories increased by 0.1 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories increased by 2.3 million barrels from last week and

are 30% above the five year average for this time of year. Total commercial petroleum inventories increased by 7.6 million barrels last week.

Total products supplied over the last four-week period averaged 19.9 million barrels a day, up by 2.0% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.1 million barrels a day, up by 2.9% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels a day over the past four weeks, down by 0.1% from the same period last year. Jet fuel product supplied was up 4.4% compared with the same four-week period last year.

The West Texas Intermediate crude oil price dropped to \$70.02 per barrel on May 12, 2023, \$1.30 lower than the previous week, and \$40.50 below the price a year ago. At New York Harbor, the spot price for conventional gasoline rose to \$2.489 per gallon, \$0.031 more than a week ago, but \$1.499 less than the price one year ago. The New York Harbor spot price for ultra-low sulfur diesel fuel fell \$0.02 to \$2.303 per gallon, \$3.036 lower than the price last year.

The national average retail price for regular gasoline was \$3.536 per gallon on May 15, 2023, \$0.003 more than last week's price, but \$0.955 less than the price one year ago. The national average retail price for diesel fuel fell \$0.025 to \$3.897 per gallon, \$1.716 less than the price last year.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/12/23	5/5/23	5/13/22
Crude Oil Input to Refineries	15,826	15,789	15,695
Refinery Capacity Utilization (Percent)	91.2	91.0	90.1
Motor Gasoline Production	9,675	9,673	9,623
Distillate Fuel Oil Production	4,677	4,650	4,816

See Table 2.

Stocks (Million Barrels)

	5/12/23	5/5/23	5/13/22 ¹
Crude Oil (Excluding SPR) ²	467.6	462.6	420.8
Motor Gasoline ³	218.3	219.7	220.2
Distillate Fuel Oil ³	106.2	106.2	105.3
All Other Oils ⁴	450.2	446.3	407.1
Crude Oil in SPR	359.6	362.0	538.0
Total ⁴	1,601.9	1,596.8	1,691.4

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/12/23	5/5/23	5/13/22
Crude Oil	2,111	1,904	2,852
Petroleum Products	-3,996	-3,945	-3,845
Total	-1,886	-2,041	-993

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/12/23	5/5/23	5/13/22
Motor Gasoline	9,085	8,988	8,831
Distillate Fuel Oil	3,843	3,850	3,846
All Other Products	7,006	7,036	6,869
Total	19,934	19,874	19,545

See Table 1.

Prices (Dollars per Gallon except as noted)

	5/12/23	5/5/23	5/13/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	70.02	71.32	110.52
Conv. Regular Gasoline - NYH	2.489	2.458	3.988
No. 2 Heating Oil - NYH	2.138	2.150	4.934
Ultra-Low Sulfur Diesel Fuel - NYH	2.303	2.325	5.339
Propane - Mont Belvieu	0.650	0.725	1.213

	Retail Prices		
	5/15/23	5/8/23	5/16/22
Motor Gasoline - Regular	3.536	3.533	4.491
Motor Gasoline - Midgrade	4.031	4.033	4.941
Motor Gasoline - Premium	4.359	4.362	5.240
On-Highway Diesel Fuel	3.897	3.922	5.613

See Table 10,11,12,14.

Data for the week ending May 5 reflect benchmarking to the April *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.